

Exhibit I

**Rights Offering Procedures**

**HERTZ GLOBAL HOLDINGS, INC.**

**RIGHTS OFFERING PROCEDURES**

Each Rights Offering Share is being distributed and issued by the Debtor without registration under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D thereunder.<sup>1</sup>

None of the Subscription Rights or Rights Offering Shares issuable upon exercise of such rights distributed pursuant to these Rights Offering Procedures have been or will be registered under the Securities Act, nor any state or local law requiring registration for offer and sale of a security. Any Eligible Unsecured Funded Debt Holder that subscribes for Rights Offering Shares will be subject to restrictions under the Securities Act on its ability to resell those securities. Resale restrictions are discussed in further detail in the Disclosure Statement and Subscribers are advised to carefully review the information contained therein.

No Subscription Rights may be sold, transferred, assigned, pledged, hypothecated, participated, donated or otherwise encumbered or disposed of, directly or indirectly (including through derivatives, options, swaps, forward sales or other transactions in which any person receives the right to own or acquire any current or future interest in the Subscription Rights, the Rights Offering Shares, the Allowed Unsecured Funded Debt Claims and any related claims), except in connection with a transfer by a Holder of Allowed Unsecured Funded Debt Claims of such underlying Claims.

None of the Rights Offering Shares have been registered under the Securities Act, nor any State or local law requiring registration for offer or sale of a security, and no Rights Offering Shares may be sold or transferred except pursuant to an effective registration statement or exemption from registration under the Securities Act.

Participation in the Rights Offering is limited to Eligible Unsecured Funded Debt Holders. The Rights Offering Shares are available only to Eligible Unsecured Funded Debt Holders and any invitation, offer or agreement to subscribe or purchase will be entered into only with Eligible Unsecured Funded Debt Holders. No offer or invitation to subscribe or purchase is being made to any person who is not an Eligible Unsecured Funded Debt Holder and no such person should act or rely on any offer or invitation to subscribe or purchase Rights Offering Shares contained in this document.

The Rights Offering is being conducted in good faith and in compliance with the Bankruptcy Code. In accordance with Section 1125(e) of the Bankruptcy Code, a debtor or any of its agents that participate, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a security offered or sold under the plan of the debtor, of an affiliate participating in a joint plan with the debtor, or of a newly organized successor to the debtor under the plan, is not

---

<sup>1</sup> These Rights Offering Procedures remain subject to continuing securities law review.

liable, on account of such participation, for violation of any applicable law, rule, or regulation governing the offer, issuance, sale or purchase of securities.

The Subscription Form and all other required documentation to participate in the Rights Offering must be completed and timely submitted along with arrangement of payment of the Aggregate Purchase Price for such Subscription Rights, which must be actually and timely received by the Subscription Agent in no event later than the Subscription Expiration Deadline, in accordance all terms and conditions set forth in the Rights Offering Procedures, the Subscription Form, and the Subscription Agreement, as applicable. All questions concerning the timeliness, validity, form, and eligibility of any exercise, or purported exercise of Subscription Rights, shall be determined by the Debtors in consultation with the Requisite Commitment Parties. Any Rights Offering submissions that do not properly comply with the requirements set forth in the Rights Offering Procedures, the Subscription Form, and the Subscription Agreement, will be deemed not to have been received or accepted until all such defects and irregularities have been waived in writing by the Debtors (after consulting with the Requisite Commitment Parties) or timely cured. Unless waived by the Debtors in writing, any defects or irregularities must be cured by the Subscription Expiration Deadline in order to participate in the Rights Offering. The Debtors may in the exercise of their sole discretion provide notice to Subscribers of defects or irregularities in connection with the submission of such Subscription Forms; provided, that neither the Debtors nor the Requisite Commitment Parties, nor the Reorganized Debtors nor any of their respective employees, Affiliates, or professionals shall incur any liability for giving, or failing to give, such notification and such opportunity to cure. For the avoidance of doubt, the submission of an inaccurate, incomplete, untimely, or otherwise defective Subscription Form or the failure to remit timely and full payment of the Aggregate Purchase Price to the Subscription Agent may result in the irrevocable relinquishment and waiver of a Subscriber's purported right, if any, to participate in the Rights Offering.

**Eligible Unsecured Funded Debt Holders<sup>2</sup> should note the following dates and times relating to the Rights Offering:**

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
<b>Record Date</b> (only for Holders of ALOC Facility Claims) .....	[June 3], 2021	The date fixed by these Rights Offering Procedures for the determination of the Subscription Rights of eligible Holders of ALOC Facility Claims (the “ <b><u>Record Date</u></b> ”).
<b>ATOP Date</b> (only for Holders of Unsecured Notes Claims) .....	5:00 p.m. New York City Time on [June 4, 2021]	The date fixed by these Rights Offering Procedures for the determination of the Subscription Rights of the eligible Holders of Unsecured Notes Claims as of the Subscription Expiration Deadline (the “ <b><u>ATOP Date</u></b> ”).
<b>Subscription Commencement Date</b> .....	[April 30], 2021	Commencement of the Rights Offering.
<b>Subscription Expiration Deadline</b> .....	5:00 p.m. New York City Time on [June 4], 2021	The deadline for Eligible Unsecured Funded Debt Holders to subscribe for Rights Offering Shares. To exercise Subscription Rights, Eligible Unsecured Funded Debt Holders must: (i) complete and submit the subscription exercise form (the “ <b><u>Subscription Form</u></b> ”) along with all exhibits and annexes thereto (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable); and execute and submit the subscription agreement (the “ <b><u>Subscription Agreement</u></b> ”); and (ii) timely execute (or arrange for its Subscription Nominee to timely execute) a wire transfer of the Aggregate Purchase Price for the subscribed-for Rights Offering Shares, each and all of which must be received by Prime Clerk LLC in its capacity as subscription agent for the Debtors (the “ <b><u>Subscription Agent</u></b> ”) by the Subscription Expiration Deadline. Parties must also have their

<sup>2</sup> As set forth in the Plan, “Unsecured Funded Debt Claims”: means (i) the Unsecured Notes Claims and (ii) the ALOC Facility Claims.”

Unsecured Notes tendered/blocked prior to the Subscription Expiration Deadline in accordance with the ATOP procedures of The Depository Trust Company (“**DTC**”). Notwithstanding anything to the contrary herein, funding of the Aggregate Purchase Price by Equity Commitment Parties shall be governed by the Equity Purchase and Commitment Agreement, dated as of [●], 2021 by and among Hertz Parent and the Plan Sponsors party thereto, as the same may be amended, modified, or amended and restated from time to time in accordance with its terms (the “**EPCA**”).

Eligible Unsecured Funded Debt Holders who are not Equity Commitment Parties must deliver the Aggregate Purchase Price by the Subscription Expiration Deadline.

Eligible Unsecured Funded Debt Holders who are Equity Commitment Parties must deliver the Aggregate Purchase Price by the deadline specified in the EPCA (the “**Escrow Account Funding Date**”).

Capitalized terms used and not defined herein shall have the meaning assigned to them in the Plan (as defined below).<sup>3</sup>

<sup>3</sup> To the extent the order approving the *Debtors’ Motion for Entry of an Order (I) Approving Rights Offering Procedures and Related Materials, (II) Authorizing Debtors to Conduct Rights Offering in Connection with Debtors’ Plan of Reorganization, and (III) Granting Related Relief*) (the “**Order**”) conflicts with these Rights Offering Procedures, the Order shall govern.

To Eligible Unsecured Funded Debt Holders:

On [April 3, 2021], the Debtors filed the *Second Amended Joint Chapter 11 Plan of Reorganization of The Hertz Corporation and its Debtor Affiliates* (as may be altered, amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Plan**”), and the *Disclosure Statement for [Second] Amended Joint Chapter 11 Plan of Reorganization of The Hertz Corporation and its Debtor Affiliates* (as such may be altered, amended, modified or supplemented from time to time in accordance with the terms thereof, the “**Disclosure Statement**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”). Pursuant to the Plan, each Holder of an Allowed Unsecured Funded Debt Claim will receive Subscription Rights and may, subject to the eligibility requirements set forth in these Rights Offering Procedures, and the Plan, subscribe for its *pro rata* share of the Reorganized Hertz Parent/Corp. Interests being offered in the Rights Offering (the “**Rights Offering Shares**”), provided that it (i) timely and properly executes and delivers its Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable) and an executed Subscription Agreement, to the Subscription Agent in advance of the Subscription Expiration Deadline and (ii) pays the Aggregate Purchase Price as set forth in the paragraph below.

No Eligible Unsecured Funded Debt Holder shall be entitled to participate in the Rights Offering unless the Aggregate Purchase Price for the Rights Offering Shares it subscribes for is received by the Subscription Agent (i) in the case of an Eligible Unsecured Funded Debt Holder that is not a Equity Commitment Party, by the Subscription Expiration Deadline, and (ii) in the case of an Eligible Unsecured Funded Debt Holder that is an Equity Commitment Party, by the Escrow Account Funding Date. No interest is payable on any advanced funding of the Aggregate Purchase Price. If the Rights Offering is terminated for any reason, your Aggregate Purchase Price will be returned to you promptly. No interest will be paid on any returned Aggregate Purchase Price.

**As part of the exercise process, following exercise of Subscription Rights, the Unsecured Notes which are held through DTC and the other relevant depositories will be frozen from trading, as described below.** All beneficial holders of Unsecured Notes that are not registered holders must complete (or coordinate with each of their Subscription Nominees, as applicable, to arrange for the timely completion and submission of) the Beneficial Holder Subscription Form, which is attached to the Subscription Form as Annex B. Such beneficial holders should permit sufficient time to allow each Subscription Nominee, as applicable, to process and deliver the underlying Unsecured Notes through DTC Automated Tender Offer Program (“**ATOP**”) and complete and submit all the information required by the Beneficial Holder Subscription Form to the Subscription Agent by the Subscription Expiration Deadline. By giving the instruction to its Subscription Nominee to submit the underlying Unsecured Notes through ATOP, the Holder is (i) authorizing its Subscription Nominee to exercise all Subscription Rights associated with the amount of Unsecured Notes as to which the instruction pertains; and (ii) certifying that it understands that, once submitted, the underlying Unsecured Notes will be frozen from trading until the Effective Date, at which point (a) the underlying Unsecured Notes will be cancelled pursuant to the Plan; and (b) the Holder will additionally receive any related Rights Offering Shares. The amount of time necessary for a Nominee to process and deliver the applicable

Unsecured Notes through ATOP may vary. Beneficial holders of Unsecured Notes are urged to consult with their Subscription Nominees to ensure the timely submission of their Beneficial Holder Subscription Form to the Subscription Agent by the Subscription Expiration Deadline. Failure to submit (or arrange for each Subscription Nominee, as applicable, to submit) such Beneficial Holder Subscription Form (or other instructions required by the Nominee) on a timely basis will result in such Holder being deemed to have irrevocably relinquished and waived their Subscription Rights. None of the Company, the Solicitation Agent, or any of the Equity Commitment Parties will have any liability for any such failure.

**No Eligible Unsecured Funded Debt Holder (except an Equity Commitment Party) shall be entitled to participate in the Rights Offering unless the Aggregate Purchase Price for the Rights Offering Shares it subscribes for is received by the Solicitation Agent by the Subscription Expiration Deadline.** For all Eligible Holders (except an Equity Commitment Party), payment of the Aggregate Purchase Price must be made at or before the time the Beneficial Holder Subscription Form is submitted, but in no event later than the Subscription Expiration Deadline.

Equity Commitment Parties are party to the EPCA, have already been designated as Eligible Unsecured Funded Debt Holders, and are known to the Debtors. The rights and obligations of the Equity Commitment Parties in the Rights Offering shall be governed by the EPCA to the extent the rights or obligations set forth therein differ from the rights and obligations set forth in these Rights Offering Procedures or any Subscription Form. For the avoidance of doubt, the Equity Commitment Parties shall only be required to submit a Subscription Form to the extent they are Holders of Unsecured Notes Claims or ALOC Facility Claims and seek to exercise Subscription Rights in that capacity.

**In order to participate in the Rights Offering, you must complete all the steps outlined below. If all of the steps outlined below are not completed by the Subscription Expiration Deadline or the Escrow Account Funding Date, as applicable, you shall be deemed to have forever and irrevocably relinquished and waived your right to participate in the Rights Offering.**

## **1. Rights Offering**

Eligible Unsecured Funded Debt Holders have the right, but not the obligation, to participate in the Rights Offering. Eligible Unsecured Funded Debt Holders shall be eligible to receive Subscription Rights to subscribe for their *pro rata* portion of the applicable Rights Offering Shares.

Only a Holder of an ALOC Facility Claim as of the Record Date or an Unsecured Note Claim as of the ATOP Date who is also either an “accredited investor” within the meaning of Rule 501 of the Securities Act (“**Accredited Investor**”) or a “qualified institutional buyer” within the meaning of Rule 144A of the Securities Act (“**Qualified Institutional Buyer**”) and who timely and properly submits all documentation and required payments to the Subscription Agent in accordance with the procedures set forth herein may be deemed eligible to participate in the Rights Offering (an “**Eligible Unsecured Funded Debt Holder**”). Each Eligible Unsecured Funded Debt

Holder must provide to the Subscription Agent, the Equity Commitment Parties and the Company any information and certifications reasonably requested of any of them as to its status as an Accredited Investor or Qualified Institutional Buyer.

Subject to the terms and conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreement, each Eligible Unsecured Funded Debt Holder is entitled to subscribe for up to one Rights Offering Share per \$[●] of Allowed Unsecured Funded Debt Claims, at a purchase price of \$[●] per share (the “**Rights Offering Share Price**”).

[Any holder of an Allowed Unsecured Funded Debt Claim that is not an Accredited Investor or Qualified Institutional Buyer (a “**Non-Eligible Participant**”) will be eligible to receive a distribution (the “**Non-Eligible Participant Distribution**”) upon settlement of the Rights Offering. **In order to obtain such Non-Eligible Participant Distributions, such Non-Eligible Participants must timely tender their Unsecured Notes on ATOP and select the appropriate designations on DTC as specified in the Plan. To the extent Non-Eligible Participants fail to do so in accordance with the terms and conditions set forth in the Plan and these Rights Offering Procedures, the Non-Eligible Participants Distribution right will be irrevocably relinquished and waived.**]

There will be no over-subscription privilege in the Rights Offering. Any Rights Offering Shares that are unsubscribed by the Eligible Unsecured Funded Debt Holders entitled thereto will not be offered to other Eligible Unsecured Funded Debt Holders, but will be purchased by the applicable Equity Commitment Parties in accordance with the EPCA. Subject to the terms and conditions of the EPCA, each Equity Commitment Party has agreed to (i) purchase (on a several and not joint basis) their share of the Rights Offering Shares that are not purchased by Eligible Unsecured Funded Debt Holders that are not Equity Commitment Parties in the Rights Offering (the “**Unsubscribed Shares**”) and (ii) exercise (on a several and not joint basis) all Subscription Rights that are issued to it (or such Related Purchaser) pursuant to the Rights Offering, and duly purchase all Rights Offering Shares issuable to it pursuant to such exercise in accordance with the EPCA, the Rights Offering Procedures, and the Plan.

**Any Eligible Unsecured Funded Debt Holder that subscribes for Rights Offering Shares will be subject to restrictions under the Securities Act on its ability to resell those securities. Resale restrictions are discussed in more detail in Article VI of the Disclosure Statement, entitled “Transfer Restrictions and Consequences Under Federal Securities Law.”**

**SUBJECT TO THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING PROCEDURES AND THE EPCA IN THE CASE OF ANY EQUITY COMMITMENT PARTY, ALL SUBSCRIPTIONS SET FORTH IN SUBSCRIPTION FORM(S) ARE IRREVOCABLE.**

## **2. Subscription Period**

The Rights Offering will commence on the Subscription Commencement Date and will expire at the Subscription Expiration Deadline (the “**Subscription Period**”).



Each Eligible Unsecured Funded Debt Holder intending to purchase Rights Offering Shares in the Rights Offering must affirmatively elect to exercise its Subscription Rights in the manner set forth in the Subscription Form by the Subscription Expiration Deadline.

Any exercise of Subscription Rights after the Subscription Expiration Deadline will not be allowed and any purported exercise received by the Subscription Agent after the Subscription Expiration Deadline, regardless of when the documents or payment relating to such exercise were sent, will not be honored.

The Subscription Expiration Deadline may be extended with the consent of the Requisite Commitment Parties, or as required by law.

### **3. Distribution of the Rights Offering Materials**

On the Subscription Commencement Date, the Subscription Agent shall distribute, or cause to be distributed, the Rights Offering Procedures, the Subscription Form, and the Subscription Agreement (collectively, the “**Rights Offering Materials**”), to all Unsecured Funded Debt Holders in the ordinary course of distribution, including through DTC, and to each bank, broker, or other nominee (each, a “**Subscription Nominee**”) for any applicable Unsecured Funded Debt Holder identified to the Subscription Agent in advance of the Subscription Commencement Date. Eligible Unsecured Funded Debt Holders must instruct their Subscription Nominee, as applicable, to tender/block their positions in the DTC or relevant depository. The Subscription Agent shall use such information only for purposes consistent with the Rights Offering Procedures and any order of the Bankruptcy Court.

Copies of the Rights Offering Materials may also be obtained by contacting the Subscription Agent or visiting the Debtors’ restructuring website at <http://restructuring.primeclerk.com/hertz>.

### **4. Delivery of Subscription Agreement**

Subject to the terms and conditions set forth in the Plan, these Rights Offering Procedures and the Subscription Agreement, each Eligible Unsecured Funded Debt Holder may exercise all or any portion of such Eligible Unsecured Funded Debt Holder’s Subscription Rights.

In order to facilitate the exercise of the Subscription Rights, beginning on the Subscription Commencement Date, the Subscription Agent shall distribute, or cause to be distributed, a Subscription Agreement to each Holder of an Allowed Unsecured Funded Debt Claim in the ordinary course of distribution, including through DTC, and to each bank, broker, or other nominee for any applicable Holder of an Allowed Unsecured Funded Debt Claim, together with appropriate instructions for the proper completion, due execution, and timely delivery of the executed Subscription Agreement, and the payment of the Aggregate Purchase Price for its Rights Offering Shares. Noteholders will also need to instruct their Subscription Nominee to tender/block their positions in the relevant depository.

## 5. Exercise of Subscription Rights

(a) In order to validly exercise its Subscription Rights, each Eligible Unsecured Funded Debt Holder that is not an Equity Commitment Party must:

- i. return a duly executed Subscription Agreement along with a duly completed and executed Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable, together with applicable annexes and exhibits) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline and tender/block their positions at the relevant depository;
- ii. at the same time it returns its Subscription Agreement and Subscription Form to the Subscription Agent, but in no event later than the Subscription Expiration Deadline, pay the Aggregate Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in Item 4 of the Subscription Form; and
- iii. timely provide any information and certifications reasonably requested by the Subscription Agent, the Equity Commitment Parties and the Company as to its status as an Accredited Investor or Qualified Institutional Buyer.

(b) In order to validly exercise its Subscription Rights, each Eligible Unsecured Funded Debt Holder that is an Equity Commitment Party must:

- i. return a duly executed Subscription Agreement, along with a duly completed and executed Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable, together with applicable annexes and exhibits) to the Subscription Agent, so that such documents are actually received by the Subscription Agent by the Subscription Expiration Deadline and tender/block their positions at the relevant depository; and
- ii. no later than the Escrow Account Funding Date, pay the Aggregate Purchase Price to the Subscription Agent by wire transfer **ONLY** of immediately available funds in accordance with the instructions included in Item 4 of the Subscription Form.

All Equity Commitment Parties must pay their applicable funding amount directly to the funding account or as otherwise permitted or directed by the EPCA.

**All Eligible Unsecured Funded Debt Holders must deliver their completed Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable, together with applicable annexes and exhibits), completed Subscription Agreement, and payment of the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Unsecured Funded Debt Holder (with respect to the Eligible Unsecured Funded Debt Holders that are not Equity Commitment Parties)**

**directly to the Subscription Agent on or before the Subscription Expiration Deadline.** In all cases, Eligible Unsecured Funded Debt Holders that are Equity Commitment Parties must deliver their payment of the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Equity Commitment Party directly to the Subscription Agent no later than the time specified in the EPCA.

Any overpayment in connection with such election will be returned, without interest, to such Eligible Unsecured Funded Debt Holder as soon as reasonably practicable. Any refund of overpayments that is less than \$10.00 shall be paid to the Debtor.

In the event that the funds received by the Subscription Agent from any Eligible Unsecured Funded Debt Holder do not correspond to the Aggregate Purchase Price payable for the Rights Offering Shares elected to be purchased by such Eligible Unsecured Funded Debt Holder, the number of the Rights Offering Shares deemed to be purchased by such Eligible Unsecured Funded Debt Holder will be the lesser of (a) the number of the Rights Offering Shares elected to be purchased by such Eligible Unsecured Funded Debt Holder and (b) a number of the Rights Offering Shares determined by dividing the amount of the funds received by the Rights Offering Share Price.

The cash paid to the Subscription Agent in accordance with these Rights Offering Procedures will be deposited and held by the Subscription Agent in a segregated escrow account designed in escrow agreements mutually satisfactory to the Requisite Commitment Parties and the Debtors until administered in connection with the settlement of the Rights Offering on the Effective Date. The Subscription Agent may not use such cash for any other purpose prior to the Effective Date and may not encumber or permit such cash to be encumbered with any lien or similar encumbrance. The cash held by the Subscription Agent hereunder shall not be deemed part of the Debtors' bankruptcy estates and, for the avoidance of doubt, will be non-interest bearing.

## **6. Transfer Restriction; Revocation**

The Subscription Rights are not detachable from the Allowed Unsecured Funded Debt Claims. If any Subscription Rights are transferred by an Eligible Unsecured Funded Debt Holder, except in connection with a transfer by a Holder of Allowed Unsecured Funded Debt Claims of such underlying Claims, such Subscription Rights will be cancelled and neither such Eligible Unsecured Funded Debt Holder nor the purported transferee will receive any Rights Offering Shares otherwise purchasable on account of such transferred Subscription Rights.

Once an Eligible Unsecured Funded Debt Holder has properly exercised its Subscription Rights, subject to the terms and conditions of the Subscription Agreement and the EPCA in the case of any Equity Commitment Party, such exercise will be irrevocable.

## **7. Return of Payment**

If the Rights Offering is not consummated or otherwise terminated prior to the Effective Date, any cash paid to the Subscription Agent will be returned, without interest, to the applicable Eligible Unsecured Funded Debt Holder as soon as reasonably practicable. Unless the Effective

Date has occurred, the Rights Offerings will be deemed automatically terminated without any action of any party upon the earlier of (i) withdrawal of the Plan, (ii) termination of the Plan Support Agreement in accordance with its terms, (iii) termination of the EPCA in accordance with its terms and (iv) the Outside Date (as defined in the EPCA) (as such date may be extended pursuant to the terms of the EPCA).

#### **8. Settlement of the Rights Offering and Distribution of the Rights Offering Shares**

The settlement of the Rights Offering is conditioned on confirmation of the Plan by the Bankruptcy Court, compliance by the Debtors with these Rights Offering Procedures, and the simultaneous occurrence of the Effective Date. The Debtors intend that the Rights Offering Shares will be issued to the Eligible Unsecured Funded Debt Holders and/or to any Affiliates (as defined in the Subscription Agreement) that the Eligible Unsecured Funded Debt Holders so designate in the Subscription Form in book-entry form, and that DTC, or its nominee, will be the holder of record of such Rights Offering Shares for any Rights Offering Shares exercised through a Subscription Nominee or those registered holders who wish to hold their Rights Offering Shares at a Subscription Nominee (as designated on the Subscription Form). To the extent DTC is unwilling or unable to make the Rights Offering Shares eligible on the DTC system, the Rights Offering Shares will be issued directly to the Eligible Holders on the books and records of the transfer agent.

#### **9. Fractional Shares**

No fractional rights or Rights Offering Shares will be issued in the Rights Offering. All share allocations (including each Eligible Unsecured Funded Debt Holder's Rights Offering Shares) will be calculated and rounded down to the nearest whole share.

#### **10. Validity of Exercise of Subscription Rights**

All questions concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights shall be determined by the Debtors in consultation with the Requisite Commitment Parties and, if necessary, subject to a final and binding determination by the Bankruptcy Court. The Debtors will not deem received nor otherwise accept Subscription Forms that are incomplete, inaccurate, untimely, or otherwise fail to conform to the requirements set forth in these Rights Offering Procedures and the instructions contained in the Subscription Form. Debtors may, in the exercise of their sole discretion, provide notification to the Subscriber of such defects or irregularities and permit such defects or irregularities to be waived, provided such waiver is executed in writing, or otherwise timely cured. For the avoidance of doubt, Subscription Agreements will be deemed not to have been received or accepted until all defects or irregularities have been waived in writing or timely cured. Neither the Debtors nor the Requisite Commitment Parties, nor Reorganized Debtors nor any of their respective employees, Affiliates, or professionals shall incur any liability for giving, or failing to give, such notification or opportunity to cure.

**Before exercising any Subscription Rights, Eligible Unsecured Funded Debt Holders should read the Disclosure Statement and the Plan for information relating to the Debtors**

**and the risk factors to be considered.**

## **11. Modification of Procedures**

The Debtors reserve the right to modify these Rights Offering Procedures, or adopt additional procedures consistent with these Rights Offering Procedures, to effectuate the Rights Offering and to issue the Rights Offering Shares (subject to consultation with and the consent of the Requisite Commitment Parties, which consent shall not be unreasonably withheld); *provided, however*, that the Debtors shall provide written notice, including by electronic mail, to each Holder of an Allowed Unsecured Funded Debt Claim of any material modification to these Rights Offering Procedures made after the Subscription Commencement Date. In so doing, the Debtors may execute and enter into agreements and take further action that the Debtors determine in good faith are necessary and appropriate to effectuate and implement the Rights Offering and the issuance of the Rights Offering Shares. Nothing in this paragraph shall be construed so as to permit the Debtors to modify the terms of any executed and delivered Subscription Agreement without the reasonable consent of the Eligible Unsecured Funded Debt Holder party thereto.

Notwithstanding anything to the contrary herein, if any Equity Commitment Party is unable to comply with any of the technical requirements hereunder (e.g., processing and delivering underlying Unsecured Notes through ATOP), the Debtors shall work in good faith to modify these procedures to ensure such Equity Commitment Party can subscribe for all of the Subscription Rights issued to it in accordance with the EPCA, including, by way of example and not limitation, permitting such Equity Commitment Party to demonstrate ownership of Unsecured Notes via medallion signature from a custodian and/or certification from such Equity Commitment Party.

The Debtors shall undertake reasonable procedures to confirm that each participant in the Rights Offering is in fact an Eligible Unsecured Funded Debt Holder, including, but not limited to, requiring additional certifications by such participant to that effect and other diligence measures as the Debtors deem reasonably necessary.

All calculations, including, to the extent applicable, the calculation of (i) the value of any Eligible Unsecured Funded Debt Holder's Allowed Claims for the purposes of the Rights Offering and (ii) any Eligible Unsecured Funded Debt Holder's Rights Offering Shares, shall be made in good faith by the Debtor and in each case in accordance with any Claim amounts included in the Plan, and any disputes regarding such calculations shall be subject to a final and binding determination by the Bankruptcy Court.

## **12. Inquiries And Transmittal of Documents; Subscription Agent**

The Rights Offering Instructions attached hereto should be read carefully and strictly followed by the Eligible Unsecured Funded Debt Holders.

Questions relating to the Rights Offering should be directed to the Subscription Agent toll free at the following telephone numbers: (877) 428-4661 (domestic telephone number) or (929) 955-3421 (international telephone number) or via e-mail at [Hertzsubscription@primeclerk.com](mailto:Hertzsubscription@primeclerk.com).

The risk of non-delivery of all documents and payments to the Subscription Agent is on

the Eligible Unsecured Funded Debt Holder electing to exercise its Subscription Rights and not the Debtors or the Subscription Agent.

### **13. Failure to Exercise Subscription Rights**

Rights Offering Shares that are not exercised will be relinquished on the Subscription Expiration Deadline. If, on or prior to the Subscription Expiration Deadline, the Subscription Agent for any reason does not receive from an Eligible Unsecured Funded Debt Holder a duly completed applicable Subscription Form (with accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable, and any other documentation required by these procedures), such Eligible Unsecured Funded Debt Holder shall be deemed to have irrevocably relinquished and waived its right to participate in the Rights Offering in respect of Eligible Holder Securities. Any attempt to exercise Subscription Rights after the Subscription Expiration Deadline in respect of Unsecured Funded Debt Claims shall be null and void and the Company shall not be obligated to honor any such purported exercise received by the Subscription Agent after the Subscription Expiration Deadline regardless of when the documents relating thereto were sent. The method of delivery of the applicable Subscription Form and any other required documents is at each Eligible Unsecured Funded Debt Holder's option and sole risk, and delivery will be considered made only when actually received by the Subscription Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, you should allow sufficient time to ensure timely delivery by the Subscription Expiration Deadline.

**HERTZ GLOBAL HOLDINGS, INC.**

**RIGHTS OFFERING INSTRUCTIONS FOR ELIGIBLE UNSECURED FUNDED DEBT HOLDERS**

**Terms used and not defined herein or in the Subscription Agreement shall have the meaning assigned to them in the Plan.**

**To elect to participate in the Rights Offering, you must follow the instructions set out below:**

1. **Insert** the principal amount of the Allowed Unsecured Funded Debt Claims that you held as of the Record Date or the ATOP Date, as applicable, in Item 1A-H of your Subscription Form, as applicable.
2. **Complete** the calculation in Items 2(a)(i)-(viii) of your Subscription Form, as applicable, which calculates the maximum number of Rights Offering Shares available for you to purchase. Such amount must be rounded down to the nearest whole number.
3. **Complete** the calculation in Items 2(b)(i)-(viii) of your Subscription Form, as applicable, which calculates the Aggregate Purchase Price for the Rights Offering Shares that you elect to purchase.
4. **Confirm** whether you are a Equity Commitment Party pursuant to the representation in Item 3 of your Subscription Form.
5. **Confirm** whether you are an Eligible Unsecured Funded Debt Holder pursuant to the representation in Item 4 of your Subscription Form.
6. **Read and complete** all information including payment instructions, to the extent applicable, refund information, and registration information in Items 5, 6 and 7 of your Subscription Form.
7. **Read, complete, and sign** the certification in Item 9 of your Subscription Form.
8. **Tender/Block** the underlying notes.
9. **Read and countersign** the Subscription Agreement. Such execution shall indicate your acceptance and approval of the terms and conditions set forth therein.
10. **Read, complete, and sign** an IRS Form W-9 if you are a U.S. person. If you are a non-U.S. person, read, complete, and sign an appropriate IRS Form W-8. These forms may be obtained from the IRS at its website: [www.irs.gov](http://www.irs.gov).
11. **Read, complete, and sign** the Investor Qualification Certification Form certifying your status as an Accredited Investor or Qualified Institutional Buyer, attached as Annex A to your Subscription Form. If you are a Holder of Unsecured Notes (that is not a registered

holder) complete and return (or arrange with each Subscription Nominee, as applicable, to complete and return, as applicable) the Beneficial Holder Subscription Form, attached as Annex B to the Subscription Form.

12. **Return** your signed Subscription Agreement and Subscription Form (with accompanying Annexes and Exhibits thereto) (and accompanying IRS Form W-9 or appropriate IRS Form W-8, as applicable, and Investor Qualification Certification Form), to the Subscription Agent prior to the Subscription Expiration Deadline either via email (in PDF or other standard format) to [Hertzsubscription@primeclerk.com](mailto:Hertzsubscription@primeclerk.com) or to the following physical addresses via mail:

**If by First Class Mail, Hand Delivery, or Overnight Mail:**

THE HERTZ CORPORATION RIGHTS OFFERING PROCESSING  
C/O PRIME CLERK, LLC  
ONE GRAND CENTRAL PLACE  
60 EAST 42<sup>ND</sup> STREET  
SUITE 1440  
NEW YORK, NY 10165

13. **Arrange for full payment** of the Aggregate Purchase Price by wire transfer of immediately available funds, calculated in accordance with Item 2b of your Subscription Form. An Eligible Unsecured Funded Debt Holder that is not a Equity Commitment Party should follow the payment instructions as provided in the Subscription Form. An Eligible Unsecured Funded Debt Holder that is a Equity Commitment Party should follow the payment instructions in the written notice delivered by the Debtors to the Equity Commitment Parties in accordance with the EPCA (the "**Funding Notice**").

**The Subscription Expiration Deadline is 5:00 p.m. New York City Time on [June 4], 2021.**

**Eligible Unsecured Funded Debt Holders that are not Equity Commitment Parties should follow the delivery and payment instructions provided in the Subscription Form. Eligible Unsecured Funded Debt Holders that are Equity Commitment Parties should follow the payment instructions in the Funding Notice.**

**Eligible Unsecured Funded Debt Holders that are not Equity Commitment Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Subscription Expiration Deadline. Eligible Unsecured Funded Debt Holders that are Equity Commitment Parties must deliver the appropriate funding directly to the Subscription Agent no later than the Escrow Account Funding Date.**